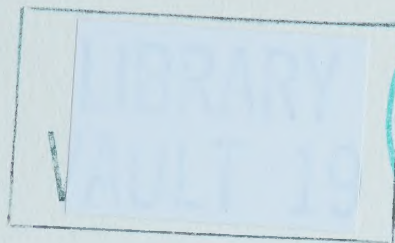


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Annual  
Report  
1973

The M. L. A. Pension Act



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FOURTH ANNUAL STATISTICAL REPORT

of the proceedings of the

PUBLIC SERVICE PENSION BOARD

pursuant to

THE M. L. A. PENSION ACT

for the year ended

March 31, 1973



To the Honourable J.W. GRANT MacEWAN

*Lieutenant Governor of the Province of Alberta*

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit the Annual Statistical Report of the proceedings of the Public Service Pension Board pursuant to *The M. L. A. Pension Act* for the fiscal year ended March 31, 1973.

A. E. Hohl

*Minister for Pensions*



PUBLIC SERVICE  
PENSION ADMINISTRATION

403/426-2954

300 Petroleum Plaza  
9945 - 108 Street  
Edmonton, Alberta, Canada  
T5K 2C2

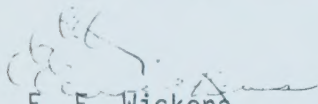
December 31, 1973

The Honourable Dr. A. E. Hohl  
Minister for Pensions  
Government of the Province of Alberta  
Legislative Building  
Edmonton, Alberta

Sir:

I have the honour to lay before you the Annual Statistical Report of the proceedings of the PUBLIC SERVICE PENSION BOARD pursuant to *The M. L. A. Pension Act* for the fiscal year ended March 31, 1973.

Respectfully submitted,



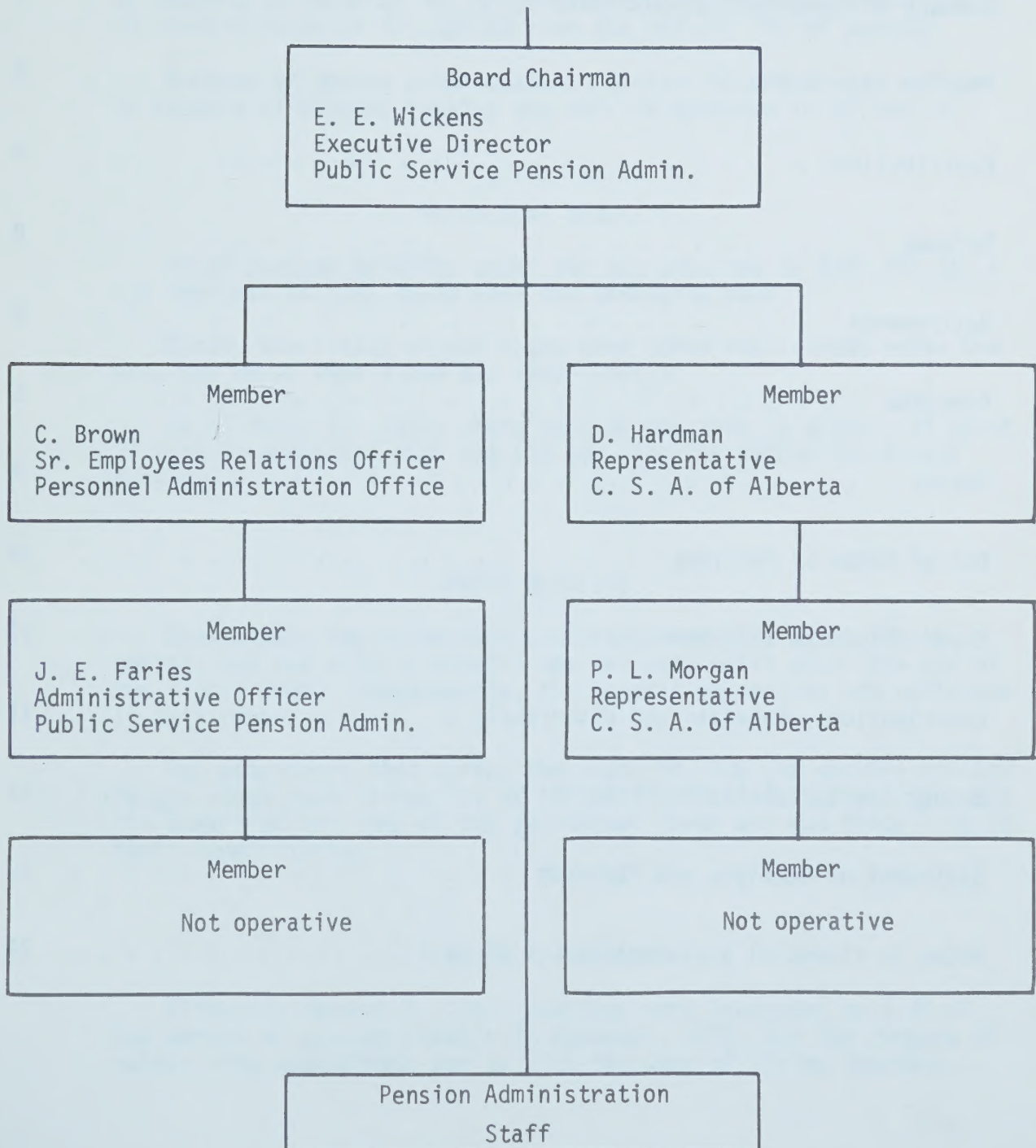
E. E. Wickens  
Chairman of the Board



MINISTER FOR PENSIONS

Dr. A. E. Hohl

### PUBLIC SERVICE PENSION BOARD



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## THE M. L. A. PENSION ACT

### CONTRIBUTIONS

During the period covered by this report, pension contributions by Members amounted to \$87,603.29. This represented a net increase in contributions of \$21,128.58 over the 1971-72 fiscal period.

Refunds of excess contributions totalled \$1,322.89 and refunds in respect of Members leaving the service amounted to \$2,408.24.

### RETIREMENT BENEFITS

Total pension benefits under the Act amounted to \$264,453.36, a net increase of \$78,538.96 over the preceding year.

During the fiscal period there were three retirements under the Act, one under Part 2 and two under Part 3.

As of March 31, 1973, there were 62 pensions in effect, of which 11 were co-ordinated with the Old Age Security and/or the Canada Pension.

### DEATH BENEFITS

One Member, the Honourable Leonard F. Werry, died during the period, but the widow's benefit was not paid until after the end of the fiscal year. Consequently, the benefit payment is not reflected in this report.

Two pensioners died during the year, Mr. Roy Lee and Mr. William Tomyn. Both were in receipt of 10 year Guaranteed Term pensions and the unexpired portions of the guaranteed terms are now being paid to their beneficiaries.

### PENSION ADJUSTMENTS

Effective January 1, 1973, pensions were increased by 3.5% of the amount of pension payable in December, 1972, for the purpose of maintaining approximate parity with the cost of living increase.

## CONTRIBUTIONS

Contributions received as at March 31, 1973:

Under Part 1 of the Act . . . . .	\$ 60,432.02
<i>(Members of the Legislative Assembly)</i>	
Under Part 2 of the Act . . . . .	\$ 26,719.47
<i>(Members of the Executive Council)</i>	
Under Part 3 of the Act . . . . .	\$ 451.80
<i>(Speaker, Deputy Speaker, Leader of the Opposition)</i>	
Total contributions . . . . .	<u>\$ 87,603.29</u>

Amount standing to the credit of Members as at March 31, 1973:

Under Part 1 of the Act . . . . .	\$118,223.16
Under Part 2 of the Act . . . . .	\$ 42,232.20
Under Part 3 of the Act . . . . .	\$ 451.80
Total credit . . . . .	<u>\$160,907.16</u>

## REFUNDS

Refunds of excess contributions . . . . .	\$ 1,322.89
Refunds in respect of Members leaving the service . . . .	\$ 2,408.24
Total refunds . . . . .	<u>\$ 3,731.13</u>

## RETIREMENTS

Retirements under Part 2 of the Act . . . . .	1
Retirements under Part 3 of the Act . . . . .	<u>2</u>
Total retirements . . . . .	<u>3</u>

## PENSIONS

Pensions in force as at March 31, 1973, were as follows:

Normal Pension . . . . .	9
Single Life . . . . .	3
Guaranteed Term - 10 years . . . . .	14
Guaranteed Term - 15 years . . . . .	5
Guaranteed Term - 20 years . . . . .	20
Joint Life . . . . .	4
Joint Life - Reducible by 1/3 at first death . . . . .	3
Joint Life - Reducible by 1/2 at first death . . . . .	2
Widow's Pension - Guaranteed 10 years . . . . .	1
Widow's Pension - Guaranteed 20 years . . . . .	<u>1</u>
Total pensions . . . . .	<u>62</u>

Of the total pensions in force 11 were co-ordinated with the Old Age Security and/or the Canada Pension.

Total pension payments for the year ending March 31, 1973 . . \$264,453.36

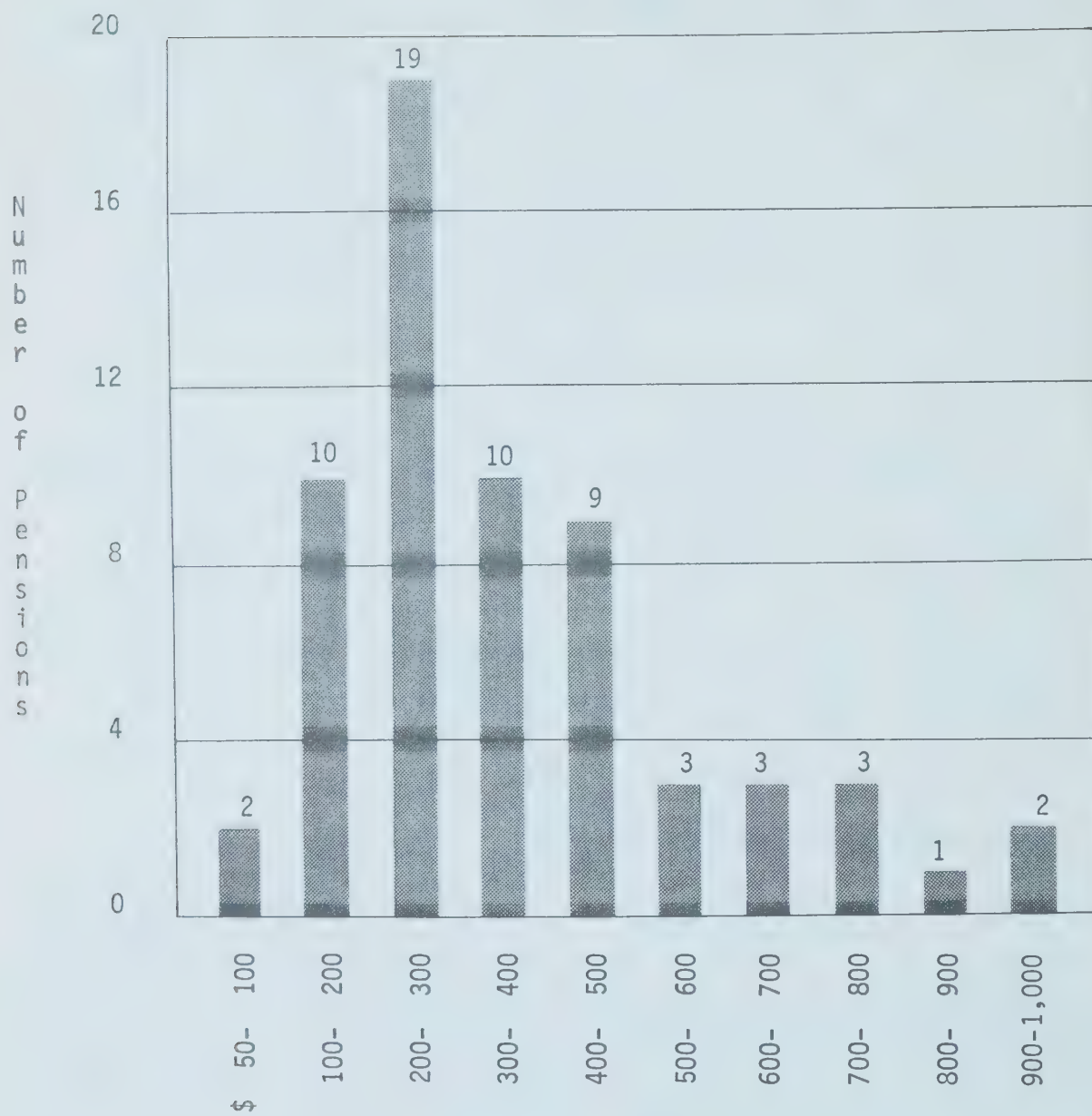
## DEATHS

Deaths in Service ( <i>Part 2</i> ) . . . . .	1
Deaths of Pensioners . . . . .	2

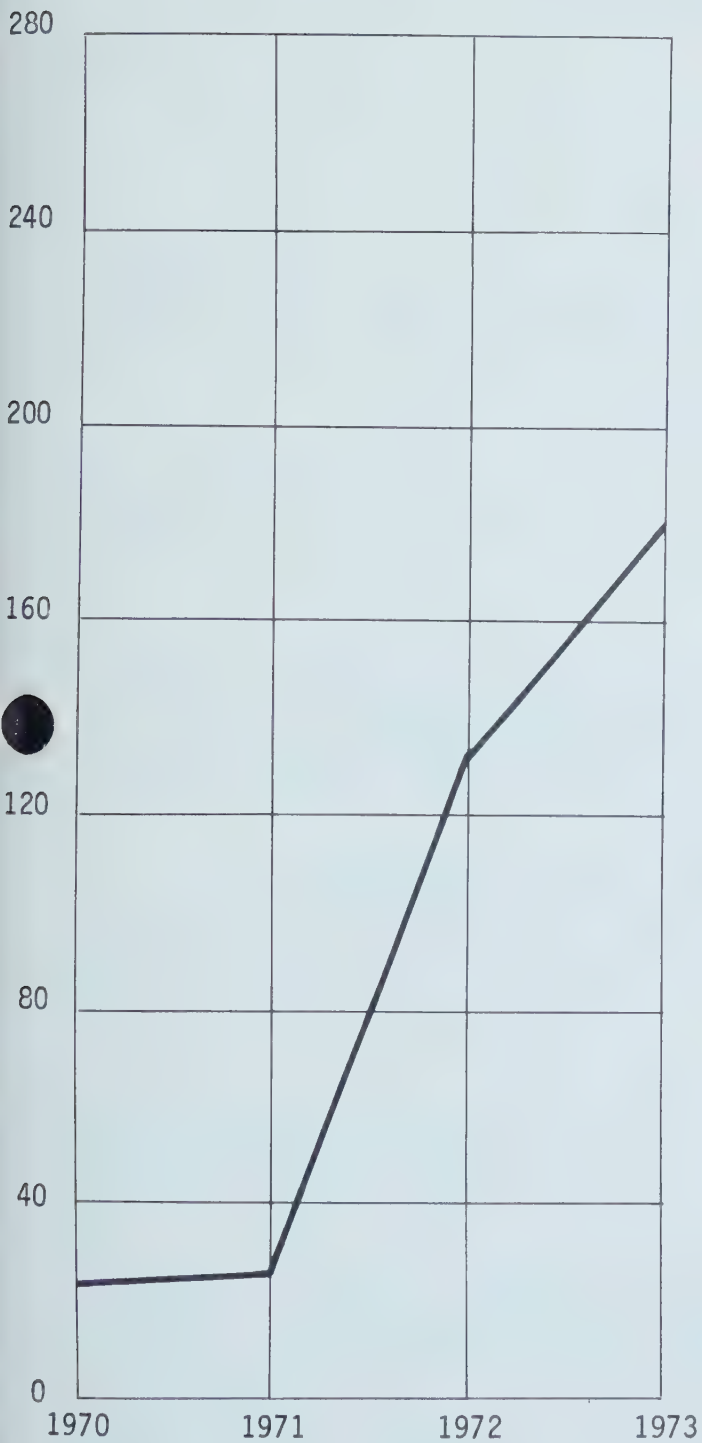
*NOTE: No pensions expired during the fiscal year.*



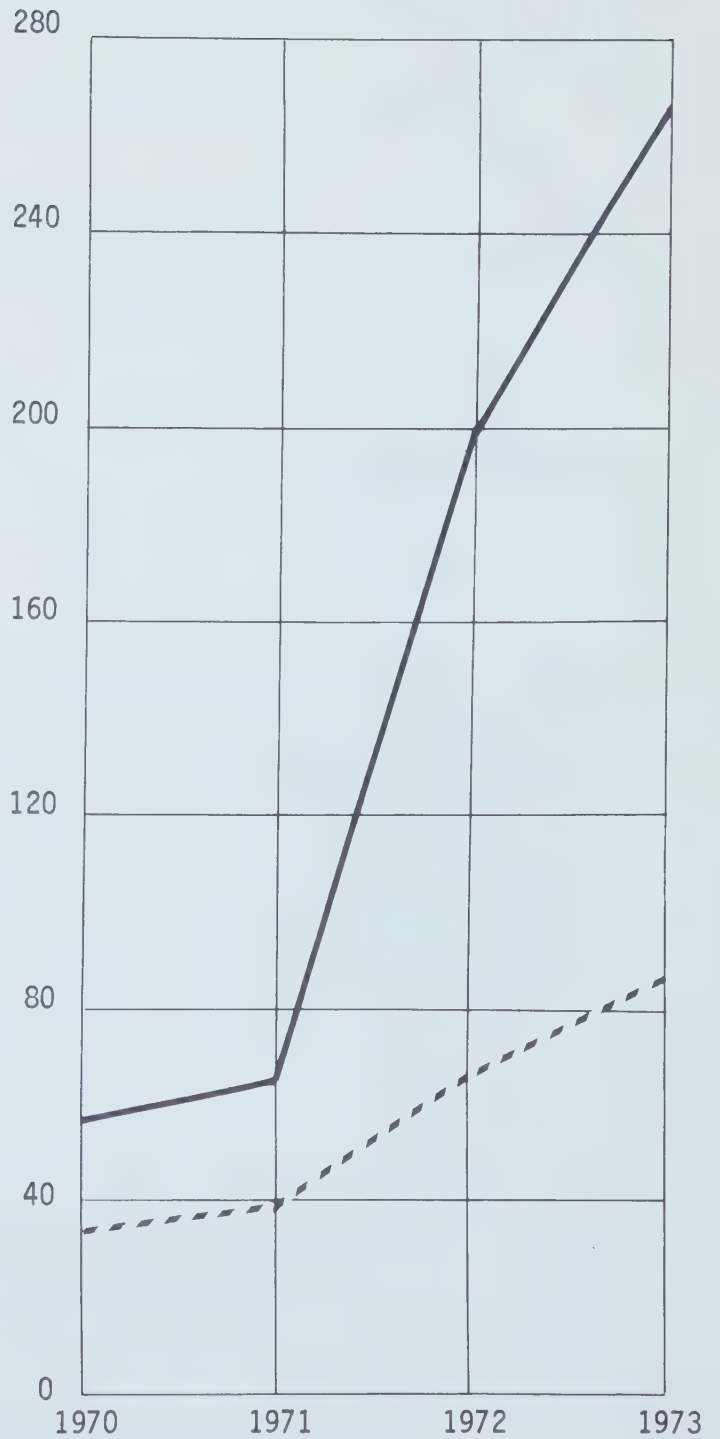
# DOLLAR RANGE OF PENSIONS



EXCESS PAYMENTS  
OVER RECEIPTS



CONTRIBUTIONS, BENEFITS  
AND WITHDRAWALS



————— Benefits and Withdrawals  
 - - - - - Contributions

GOVERNMENT OF THE PROVINCE OF ALBERTA  
OFFICE OF THE PROVINCIAL AUDITOR

Edmonton, July 4, 1973

AUDITOR'S REPORT

The Public Service Pension Board  
EDMONTON, Alberta

I have examined the Statement of Receipts and Payments under The M.L.A. Pension Act for the year ended March 31, 1973. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly a summary of the receipts and payments under The M.L.A. Pension Act for the year ended March 31, 1973 on a basis consistent with that of the preceding year.

*Douglas W. Rogers,* C.A.  
Deputy Provincial Auditor.



THE M.L.A. PENSION ACT  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED MARCH 31, 1973  
(with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>RECEIPTS</u>		
Contributions:		
Members of the Legislative Assembly	\$ 87,603.29	\$ 66,474.71
	<u>                    </u>	<u>                    </u>
<u>PAYMENTS</u>		
Benefits under the Act:		
Pensions	\$264,453.36	\$179,886.70
Payments to beneficiaries	<u>                    </u>	<u>6,027.70</u>
	\$264,453.36	\$185,914.40
	<u>                    </u>	<u>                    </u>
Withdrawals:		
Contributions and interest in respect of Members leaving service	\$ 2,408.24	\$ 4,015.44
Refunds of excess contributions	<u>1,322.89</u>	<u>10,170.71</u>
	\$ 3,731.13	\$ 14,186.15
	<u>                    </u>	<u>                    </u>
Total payments	\$268,184.49	\$200,100.55
	<u>                    </u>	<u>                    </u>
Excess of payments over receipts for the year	<u>\$180,581.20</u>	<u>\$133,625.84</u>

The accompanying notes are part  
of this financial statement.

THE M.L.A. PENSION ACT  
NOTES TO THE FINANCIAL STATEMENT  
MARCH 31, 1973

- Note 1    The M.L.A. Pension Act was established under the authority of Chapter 240, R.S.A. 1970.
- Note 2    All receipts under the M.L.A. Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.









